

COMMITTEE REPORT

Mr. Speaker: Pursuant to Joint Rule 20, your Committee on Rules and Legislative Procedures, to which was referred Engrossed Senate Bill 578 because it conflicts with HEA 1033-2005 without properly recognizing the existence of HEA 1033-2005, has had Engrossed Senate Bill 578 under consideration and begs leave to report back to the House with the recommendation that Engrossed Senate Bill 578 be corrected as follows:

- 1 In the conference committee report for ESB 578, delete page 63, line
- 2 29 through page 64, line 31, begin a new paragraph and insert:
- 3 "SECTION 99. IC 6-3.1-23-5, AS AMENDED BY HEA 1033-
- 4 2005, SECTION 4, IS AMENDED TO READ AS FOLLOWS
- 5 [EFFECTIVE MAY 15, 2005]: Sec. 5. (a) A taxpayer is entitled to a
- 6 credit equal to the amount determined under section 6 of this chapter
- 7 against the taxpayer's state tax liability for a taxable year if the
- 8 following requirements are satisfied:
- 9 (1) The taxpayer does the following:
- 10 (A) Makes a qualified investment in that taxable year.
- 11 (B) Submits the following to the Indiana ~~development~~ finance
- 12 authority:
- 13 (i) A description of the taxpayer's proposed redevelopment
- 14 of the property.
- 15 (ii) The sources and amounts of money to be used for the
- 16 remediation and proposed redevelopment of the property.
- 17 (iii) An estimate of the value of the remediation and
- 18 proposed redevelopment.
- 19 (iv) A description documenting any good faith attempts to
- 20 recover the costs of the environmental damages from liable
- 21 parties.
- 22 (v) Proof of appropriate zoning for the intended reuse.
- 23 (vi) A letter supporting the proposed project and
- 24 redevelopment from the legislative body.
- 25 (vii) The documentation described in subsection (b).
- 26 (2) The department determines under section 15 of this chapter

1 that the taxpayer's return claiming the credit is filed with the
 2 department before the maximum amount of credits allowed under
 3 this chapter is met.

4 (b) The documentation referred to in subsection (a)(1)(B)(vii)
 5 consists of information reflecting that the taxpayer:

6 (1) has never had an ownership interest in an entity that caused or
 7 contributed to; and

8 (2) has not caused or contributed to;
 9 the release or threatened release of a hazardous substance, a
 10 contaminant, petroleum, or a petroleum product that is the subject of the
 11 remediation.

12 (c) The Indiana ~~development~~ finance authority shall:

13 (1) determine whether the taxpayer meets the requirements of
 14 subsection (a)(1); and

15 (2) if the taxpayer meets the requirements of subsection (a)(1),
 16 certify to the taxpayer that the taxpayer is eligible for the credit
 17 allowed under this chapter."

18 In the conference committee report for ESB 578, page 64, line 32,
 19 after "IC 6-3.1-23-12" insert ", AS AMENDED BY HEA 1033-2005,
 20 SECTION 6,".

21 In the conference committee report for ESB 578, page 64, line 43,
 22 delete "costs under the standards adopted by the" and insert "costs;".

23 In the conference committee report for ESB 578, page 64, line 44,
 24 delete "department of environmental management;".

25 In the conference committee report for ESB 578, delete page 65,
 26 lines 12 through 32, begin a new paragraph and insert:

27 "SECTION 101. IC 6-3.1-23-13, AS AMENDED BY HEA 1033-
 28 2005, SECTION 7, IS AMENDED TO READ AS FOLLOWS
 29 [EFFECTIVE MAY 15, 2005]: Sec. 13. (a) To receive the credit
 30 provided by this chapter, a taxpayer must claim the credit on the
 31 taxpayer's state tax return or returns in the manner prescribed by the
 32 department of state revenue.

33 (b) The taxpayer shall submit the following to the department of
 34 state revenue:

35 (1) The certification of the qualified investment by the department
 36 of environmental management and the Indiana ~~development~~
 37 finance authority under section 12(c) of this chapter.

38 (2) Either:

39 (A) an official copy of the certification referred to in section
 40 12(d)(2)(A) of this chapter; or

41 (B) the certification issued by the department of environmental

1 management in response to a request under section 12(d)(2)(B)
2 of this chapter.

3 (3) Proof of payment of the certified qualified investment.

4 (4) The certification received by the taxpayer under section 5(c)
5 of this chapter.

6 (5) Information that the department determines is necessary for the
7 calculation of the credit provided by this chapter."

8 In the conference committee report for ESB 578, page 65, line 33,
9 after "IC 6-3.1-23-15" insert ", AS AMENDED BY HEA 1033-2005,
10 SECTION 8,".

11 In the conference committee report for ESB 578, page 65, line 35,
12 delete "one" and insert "two".

13 In the conference committee report for ESB 578, page 65, line 36,
14 delete "\$1,000,000" and insert "\$2,000,000".

15 In the conference committee report for ESB 578, page 66, line 16,
16 delete "subaccount of the".

17 In the conference committee report for ESB 578, page 66, line 19,
18 delete "December 31" and insert "June 30".

(Reference is to ESB 578 as reprinted March 29, 2005, and as
amended by the conference committee report adopted April 29, 2005.)

Representative Whetstone, Chairperson

Representative Pelath, R.M.M.

Representative Buell, Author